



Financial Summary

Period Ended July 31, 2020
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$372,204,067
Loans: \$343,672,180
Bonds Outstanding: \$320,748,782
YTD Inc.: \$296,034
Parity 06/30/20: 110.00%
A/L: 115.22%
Restricted Recycling 1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 36%
Portfolio Balance for 10% Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of \$330M
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,425,456,539
Net Position: \$316,422,549
Liabilities + Deferred Inflows: \$1,109,033,990
Debt Outstanding: \$1,046,633,636
YTD Income: \$899,466*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 22.20%
ROAA Before Distribution: 1.55%
ROE Before Distribution: 7.07%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.08%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$73,494,612,506
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,880,280
FFELP, Cash, & Pathway Loans Owned: \$1,280,538,755
Cash Loans Owned: \$57,391,800
Pathway Loans Owned: \$47,008,616
FFELP, Cash, & Pathway Accounts Owned: 73,134
Federal Asset Principal Serviced: \$50,706,737,131
Federal Accounts Serviced: 2,463,219
Third Party Lender Principal Serviced: \$21,507,336,621
Third Party Lender Accounts Serviced: 343,927
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.76

*Includes \$1.0 million to MSLF

General Fund

Assets: \$147,416,910
Loans: \$108,929,416
Note Payable: \$11,799,135
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$59,235,231
Loans: \$54,064,395
Bonds Outstanding: \$46,865,721
YTD Inc.: \$30,518
Parity 06/30/20: 119.06%
A/L: 124.88%
Restricted Recycling 1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America Line of Credit

Assets: \$90,843,800
Loans: \$84,955,235
Line of Credit: \$81,696,000
Available Credit: \$18,304,000
YTD Inc.: \$180,082
Parity 07/31/20: 110.28%
A/L: 110.28%
1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$57,101,092
Loans: \$52,557,599
Bonds Outstanding: \$41,738,133
YTD Inc.: \$14,996
Parity 04/30/20: 130.93%
A/L: 135.07%
Restricted Recycling 3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10% Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$199,890,191
Loans: \$180,893,449
Bonds Outstanding: \$171,542,500
YTD Inc.: \$101,005
Parity 04/30/20: 110.00%
A/L: 115.43%
Restricted Recycling 3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$212,926,785
Loans: \$194,479,351
Bonds Outstanding: \$144,907,677
YTD Inc.: \$160,859
Parity 04/30/20: 139.53%
A/L: 145.29%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$135,027,582
Loans: \$121,948,805
Bonds Outstanding: \$103,080,046
YTD Inc.: \$17,746
Parity 04/30/20: 123.22%
A/L: 129.18%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$150,918,086
Loans: \$138,525,705
Bonds Outstanding: \$124,255,642
Bond Discount: (\$3,062,988)
YTD Inc.: (\$52,401)
Parity 05/31/20: 115.25%
A/L: 123.14%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended August 31, 2020

Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$368,625,402
 Loans: \$341,989,742
 Bonds Outstanding: \$317,980,093
 YTD Inc.: \$580,576
 Parity 07/31/20: 110.00%
 A/L: 115.44%
 Restricted Recycling 1 Month LIBOR + 0.55%
 Fitch Rating: B
 S&P Rating: AA
 Pool/Initial Balance: 36%
 Portfolio Balance for 10% Requirement: \$97 million
 Bond Maturity: 5/25/2032
 Parity Release at 110% with min adj pool balance of \$330M
 S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,439,927,860
 Net Position: \$317,457,238
 Liabilities + Deferred Inflows: \$1,122,470,621
 Debt Outstanding: \$1,031,441,218
 YTD Income: \$1,934,156*
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 22.05%
 ROAA Before Distribution: 1.61%
 ROE Before Distribution: 7.32%
 Servicing & Admin Draw Weighted Average Rate: 0.88%
 Weighted Average Bond Interest Rate: 1.07%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$75,193,860,285
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,969,026
 FFELP, Cash, & Pathway Loans Owned: \$1,274,484,742
 Cash Loans Owned: \$56,639,008
 Pathway Loans Owned: \$48,194,040
 FFELP, Cash, & Pathway Accounts Owned: 72,339
 Federal Asset Principal Serviced: \$52,691,884,136
 Federal Accounts Serviced: 2,553,403
 Third Party Lender Principal Serviced: \$21,227,491,407
 Third Party Lender Accounts Serviced: 343,284
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.73

General Fund

Assets: \$181,594,470
 Loans: \$109,393,213
 Note Payable: \$11,705,828
 Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$58,508,432
 Loans: \$53,746,132
 Bonds Outstanding: \$46,371,745
 YTD Inc.: \$59,864
 Parity 07/31/20: 119.42%
 A/L: 125.34%
 Restricted Recycling 1 Month LIBOR + 0.83%
 Fitch Rating: B
 S&P Rating: BBB
 Full Turbo
 Pool/Initial Balance: 21%
 Portfolio Balance for 10% Requirement: \$26 million
 Bond Maturity: 1/26/2026
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%

*Includes \$1.9 million to MSLF

Bank of America Line of Credit

Assets: \$90,717,207
 Loans: \$85,263,521
 Line of Credit: \$81,696,000
 Available Credit: \$18,304,000
 YTD Inc.: 324,861
 Parity 08/31/20: 110.49%
 A/L: 110.49%
 1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$55,579,678
 Loans: \$51,989,969
 Bonds Outstanding: \$40,465,726
 YTD Inc.: \$29,161
 Parity 07/31/20: 131.74%
 A/L: 136.42%
 Restricted Recycling 3 Month LIBOR + 1.05%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 27%
 Portfolio Balance for 10% Requirement: \$79 million
 Bond Maturity: 11/26/2032
 S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$194,684,554
 Loans: \$179,459,326
 Bonds Outstanding: \$167,880,363
 YTD Inc.: \$196,667
 Parity 07/31/20: 110.00%
 A/L: 115.42%
 Restricted Recycling 3 Month LIBOR + 0.95%
 Fitch Rating: B
 S&P Rating: AA+
 Pool/Initial Balance: 23%
 Portfolio Balance for 10% Requirement: \$79 million
 Bond Maturity: 11/26/2032
 S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$207,989,789
 Loans: \$193,196,313
 Bonds Outstanding: \$140,624,964
 YTD Inc.: \$310,087
 Parity 07/31/20: 141.00%
 A/L: 147.02%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10% Requirement: \$83 million
 Bond Maturity: 8/27/2029
 S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$131,712,657
 Loans: \$121,135,101
 Bonds Outstanding: \$100,460,858
 YTD Inc.: \$34,100
 Parity 07/31/20: 123.96%
 A/L: 130.16%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: B
 S&P Rating: AA
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10% Requirement: \$51 million
 Bond Maturity: 8/26/2030
 S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$150,618,558
 Loans: \$137,813,925
 Bonds Outstanding: \$124,255,642
 Bond Discount: (\$3,046,951)
 YTD Inc.: (\$36,232)
 Parity 05/31/20: 115.25%
 A/L: 123.21%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: AAA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10% Requirement: \$58 million
 Bond Maturity: 6/25/2036
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%



Financial Summary

Period Ended September 30, 2020
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$367,715,135
Loans: \$340,003,919
Bonds Outstanding: \$316,276,312
YTD Inc.: \$925,857
Parity 08/31/20: 109.97%
A/L: 115.61%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 36%
Portfolio Balance for 10%
Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of \$330M
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,430,331,829
Net Position: \$318,284,835
Liabilities + Deferred Inflows: \$1,112,046,994
Debt Outstanding: \$1,029,600,697
YTD Income: \$2,761,752*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 22.25%
ROAA Before Distribution: 1.59%
ROE Before Distribution: 7.17%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.03%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,216,218,559
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,047,667
FFELP, Cash, & Pathway Loans Owned: \$1,270,107,131
FFELP Loans Owned: \$1,166,336,140
Cash Loans Owned: \$54,581,452
Pathway Loans Owned: \$49,189,540
FFELP, Cash, & Pathway Accounts Owned: 71,442
Federal Asset Principal Serviced: \$53,933,288,960
Federal Accounts Serviced: 2,633,395
Third Party Lender Principal Serviced: \$21,012,822,468
Third Party Lender Accounts Serviced: 342,830
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

General Fund

Assets: \$170,810,474
Loans: \$108,320,170
Note Payable: \$11,612,201
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$58,344,855
Loans: \$53,496,840
Bonds Outstanding: \$46,036,519
YTD Inc.: \$106,409
Parity 08/31/20: 119.55%
A/L: 125.56%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$2.9 million to MSLF

Bank of America Line of Credit

Assets: \$93,843,283
Loans: \$88,077,145
Line of Credit: \$84,496,000
Available Credit: \$15,504,000
YTD Inc.: \$486,055
Parity 08/31/20: 110.32%
A/L: 110.32%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$55,734,023
Loans: \$51,500,924
Bonds Outstanding: \$40,465,726

YTD Inc.: \$58,067
Parity 07/31/20: 131.74%
A/L: 136.38%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$195,203,868
Loans: \$178,630,378
Bonds Outstanding: \$167,880,363

YTD Inc.: \$339,213
Parity 07/31/20: 110.00%
A/L: 115.47%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$208,543,006
Loans: \$192,089,043
Bonds Outstanding: \$140,624,964

YTD Inc.: \$504,389
Parity 07/31/20: 141.00%
A/L: 147.04%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$132,086,388
Loans: \$120,383,489
Bonds Outstanding: \$100,460,858

YTD Inc.: \$80,131
Parity 07/31/20: 123.96%
A/L: 130.10%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$148,154,610
Loans: \$137,064,436
Bonds Outstanding: \$121,747,754
Bond Discount: (\$3,030,915)
YTD Inc.: \$14,014
Parity 05/31/20: 115.25%
A/L: 123.74%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended October 31, 2020

Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$365,933,655
 Loans: \$337,603,059
 Bonds Outstanding: \$313,779,530
 YTD Inc.: \$1,232,346
 Parity 09/30/20: 110.00%
 A/L: 115.76%
 Restricted Recycling 1 Month LIBOR + 0.55%
 Fitch Rating: B
 S&P Rating: AA
 Pool/Initial Balance: 35%
 Portfolio Balance for 10% Requirement: \$97 million
 Bond Maturity: 5/25/2032
 Parity Release at 110% with min adj pool balance of \$330M
 S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,393,965,863
 Net Position: \$318,653,092
 Liabilities + Deferred Inflows: \$1,075,312,771
 Debt Outstanding: \$1,028,116,877
 YTD Income: \$3,130,009*
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 22.86%
 ROAA Before Distribution: 1.48%
 ROE Before Distribution: 6.63%
 Servicing & Admin Draw Weighted Average Rate: 0.88%
 Weighted Average Bond Interest Rate: 1.01%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,368,475,682
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,076,874
 FFELP, Cash, & Pathway Loans Owned: \$1,264,184,673
 FFELP Loans Owned: \$1,160,332,464
 Cash Loans Owned: \$53,552,254
 Pathway Loans Owned: \$50,299,955
 FFELP, Cash, & Pathway Accounts Owned: 70,642
 Federal Asset Principal Serviced: \$54,274,825,958
 Federal Accounts Serviced: 2,663,541
 Third Party Lender Principal Serviced: \$20,829,465,052
 Third Party Lender Accounts Serviced: 342,691
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.64

General Fund

Assets: \$132,479,314
 Loans: \$107,810,363
 Note Payable: \$11,516,844
 Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$58,197,183
 Loans: \$53,082,057
 Bonds Outstanding: \$45,709,838
 YTD Inc.: \$140,416
 Parity 09/30/20: 119.53%
 A/L: 125.73%
 Restricted Recycling 1 Month LIBOR + 0.83%
 Fitch Rating: B
 S&P Rating: B-
 Full Turbo
 Pool/Initial Balance: 21%
 Portfolio Balance for 10% Requirement: \$26 million
 Bond Maturity: 1/26/2026
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%

*Includes \$3.9 million to MSLF

Bank of America Line of Credit

Assets: \$95,646,476
 Loans: \$89,456,855
 Line of Credit: \$85,931,000
 Available Credit: \$14,069,000
 YTD Inc.: \$691,653
 Parity 10/31/20: 110.36%
 A/L: 110.36%
 1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$55,888,785
 Loans: \$51,038,700
 Bonds Outstanding: \$40,465,726
 YTD Inc.: \$75,146
 Parity 07/31/20: 131.74%
 A/L: 136.30%
 Restricted Recycling 3 Month LIBOR + 1.05%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 27%
 Portfolio Balance for 10% Requirement: \$19 million
 Bond Maturity: 2/25/2036
 S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$195,745,191
 Loans: \$177,575,509
 Bonds Outstanding: \$167,880,363
 YTD Inc.: \$459,418
 Parity 07/31/20: 110.00%
 A/L: 115.50%
 Restricted Recycling 3 Month LIBOR + 0.95%
 Fitch Rating: B
 S&P Rating: AA+
 Pool/Initial Balance: 23%
 Portfolio Balance for 10% Requirement: \$79 million
 Bond Maturity: 11/26/2032
 S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$209,112,340
 Loans: \$190,947,530
 Bonds Outstanding: \$140,624,964
 YTD Inc.: \$668,378
 Parity 07/31/20: 141.00%
 A/L: 147.02%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: A
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 23%
 Portfolio Balance for 10% Requirement: \$83 million
 Bond Maturity: 8/27/2029
 S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$132,485,322
 Loans: \$119,896,373
 Bonds Outstanding: \$100,460,858
 YTD Inc.: \$111,752
 Parity 07/31/20: 123.96%
 A/L: 130.03%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: B
 S&P Rating: AA
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10% Requirement: \$51 million
 Bond Maturity: 8/26/2030
 S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$148,582,411
 Loans: \$136,250,229
 Bonds Outstanding: \$121,747,754
 Bond Discount: (\$3,014,878)
 YTD Inc.: \$46,963
 Parity 08/31/20: 115.47%
 A/L: 123.69%
 Restricted Recycling 3 Month LIBOR + 0.85%
 Fitch Rating: AAA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10% Requirement: \$58 million
 Bond Maturity: 6/25/2036
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%



Financial Summary

Period Ended November 30, 2020
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$363,904,691
Loans: \$335,322,662
Bonds Outstanding: \$311,398,327
YTD Inc.: \$1,511,511
Parity 10/31/20: 110.00%
A/L: 115.80%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 35%
Portfolio Balance for 10%
Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of \$330M
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,487,167,209
Net Position: \$317,351,353
Liabilities + Deferred Inflows: \$1,169,815,856
Debt Outstanding: \$1,014,709,538
YTD Income: \$1,828,270*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 21.34%
ROAA Before Distribution: 1.46%
ROE Before Distribution: 6.60%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.01%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,391,491,434
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,087,095
FFELP, Cash, & Pathway Loans Owned: \$1,259,867,842
FFELP Loans Owned: \$1,155,784,906
Cash Loans Owned: \$52,515,171
Pathway Loans Owned: \$51,567,764
FFELP, Cash, & Pathway Accounts Owned: 70,038
Federal Asset Principal Serviced: \$54,479,979,386
Federal Accounts Serviced: 2,675,100
Third Party Lender Principal Serviced: \$20,651,644,206
Third Party Lender Accounts Serviced: 341,957
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.65

General Fund

Assets: \$237,748,408
Loans: \$108,139,246
Note Payable: \$11,422,505
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$57,935,963
Loans: \$52,770,311
Bonds Outstanding: \$45,276,496
YTD Inc.: \$172,116
Parity 10/31/20: 119.68%
A/L: 125.97%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$4.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$97,252,608
Loans: \$91,033,020
Line of Credit: \$87,186,000
Available Credit: \$12,814,000
YTD Inc.: \$889,647
Parity 11/30/20: 110.42%
A/L: 110.42%
1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$54,333,646
Loans: \$50,589,366
Bonds Outstanding: \$38,897,569
YTD Inc.: \$89,877
Parity 10/31/20: 132.90%
A/L: 137.79%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$191,863,475
Loans: \$176,757,337
Bonds Outstanding: \$164,309,494
YTD Inc.: \$568,999
Parity 10/31/20: 110.00%
A/L: 115.73%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$204,929,421
Loans: \$190,005,922
Bonds Outstanding: \$136,291,425
YTD Inc.: \$824,109
Parity 10/31/20: 142.62%
A/L: 148.61%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: A
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$130,297,133
Loans: \$119,130,410
Bonds Outstanding: \$98,179,968
YTD Inc.: \$137,468
Parity 10/31/20: 124.41%
A/L: 130.72%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$149,002,301
Loans: \$135,612,361
Bonds Outstanding: \$121,747,754
Bond Discount: (\$2,998,841)
YTD Inc.: \$84,864
Parity 08/31/20: 115.47%
A/L: 123.64%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended December 31, 2020
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$360,363,567
Loans: \$333,299,724
Bonds Outstanding: \$309,217,703
YTD Inc.: \$1,861,895
Parity 11/30/20: 110.00%
A/L: 115.88%
Restricted Recycling 1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of \$330M
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,379,878,159
Net Position: \$312,849,053
Liabilities + Deferred Inflows: \$1,067,029,106
Debt Outstanding: \$1,007,589,197
YTD Income: (\$2,674,030)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 22.67%
ROAA Before Distribution: 0.73%
ROE Before Distribution: 3.34%
Servicing & Admin Draw Weighted Average Rate: 0.86%
Weighted Average Bond Interest Rate: 1.00%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,379,092,221
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,088,760
FFELP, Cash, & Pathway Loans Owned: \$1,260,198,336
FFELP Loans Owned: \$1,155,142,417
Cash Loans Owned: \$51,615,149
Pathway Loans Owned: \$53,440,770
FFELP, Cash, & Pathway Accounts Owned: 69,352
Federal Asset Principal Serviced: \$54,644,418,815
Federal Accounts Serviced: 2,678,859
Third Party Lender Principal Serviced: \$20,474,475,069
Third Party Lender Accounts Serviced: 340,549
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

General Fund

Assets: \$142,135,987
Loans: \$113,902,289
Note Payable: \$11,326,455
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$57,322,103
Loans: \$52,584,664
Bonds Outstanding: \$44,912,775
YTD Inc.: \$220,408
Parity 11/30/20: 120.00%
A/L: 126.45%
Restricted Recycling 1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10% Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$5.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$298,910,810
Loans: \$280,973,639
Line of Credit: \$221,843,000
Available Credit: \$11,894,000
YTD Inc.: \$1,051,540
Parity 12/31/20: 134.01%
A/L: 134.01%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$54,220,336
Loans: \$50,143,079
Bonds Outstanding: \$38,897,569
YTD Inc.: \$123,124
Parity 10/31/20: 132.90%
A/L: 138.01%
Restricted Recycling 3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$191,680,300
Loans: \$175,441,950
Bonds Outstanding: \$164,309,494
YTD Inc.: \$716,502
Parity 10/31/20: 110.00%
A/L: 115.85%
Restricted Recycling 3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$129,909,099
Loans: \$118,644,388
Bonds Outstanding: \$98,179,968
YTD Inc.: 202,762
Parity 10/31/20: 124.41%
A/L: 130.93%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$145,379,971
Loans: \$134,718,183
Bonds Outstanding: \$118,902,864
Bond Discount: (\$2,982,805)
YTD Inc.: \$141,244
Parity 11/30/20: 116.14%
A/L: 124.44%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%



Financial Summary

Period Ended January 31, 2021
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$359,244,957
Loans: \$331,891,959
Bonds Outstanding: \$307,431,918
YTD Inc.: \$2,166,731
Parity 12/31/20: 110.00%
A/L: 115.99%
Restricted Recycling 1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 35%
Portfolio Balance for 10% Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of \$330M
S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,396,128,252
Net Position: \$311,160,179
Liabilities + Deferred Inflows: \$1,084,968,073
Debt Outstanding: \$1,005,975,848
YTD Income: (\$4,362,904)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 22.29%
ROAA Before Distribution: 0.54%
ROE Before Distribution: 2.48%
Servicing & Admin Draw Weighted Average Rate: 0.86%
Weighted Average Bond Interest Rate: 1.00%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,929,030,693
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,102,982
FFELP, Cash, & Pathway Loans Owned: \$1,265,714,674
FFELP Loans Owned: \$1,145,314,783
Cash Loans Owned: \$50,710,553
Pathway Loans Owned: \$69,689,338
FFELP, Cash, & Pathway Accounts Owned: 69,162
Federal Asset Principal Serviced: \$57,438,534,731
Federal Accounts Serviced: 2,694,071
Third Party Lender Principal Serviced: \$20,224,781,288
Third Party Lender Accounts Serviced: 339,749
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

*Includes \$6.9 million to MSLF and \$2 million to Bright Flight

General Fund

Assets: \$156,841,312
Loans: \$124,666,003
Note Payable: \$11,231,422
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$57,225,962
Loans: \$52,395,763
Bonds Outstanding: \$44,639,615
YTD Inc.: \$254,874
Parity 12/31/20: 120.27%
A/L: 126.60%
Restricted Recycling 1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10% Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Consent Received

Bank of America Line of Credit

Assets: \$300,197,888
Loans: \$281,030,001
Line of Credit: \$222,383,000
Available Credit: \$47,617,000
YTD Inc.: \$1,543,027
Parity 01/31/21: 134.11%
A/L: 134.11%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$54,372,072
Loans: \$49,372,553
Bonds Outstanding: \$38,897,569
YTD Inc.: \$142,252
Parity 10/31/20: 132.90%
A/L: 137.93%
Restricted Recycling 3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10% Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

No Consent Received

2010-1 Trust Indenture

Assets: \$192,213,581
Loans: \$174,287,852
Bonds Outstanding: \$164,309,494
YTD Inc.: \$840,142
Parity 10/31/20: 110.00%
A/L: 115.88%
Restricted Recycling 3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 22%
Portfolio Balance for 10% Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

Consent Received

2010-3 Trust Indenture

Assets: \$130,303,664
Loans: \$118,117,681
Bonds Outstanding: \$98,179,968
YTD Inc.: 237,667
Parity 10/31/20: 124.41%
A/L: 130.85%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10% Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

Consent Received

2011-1 Trust Indenture

Assets: \$145,796,929
Loans: \$133,479,093
Bonds Outstanding: \$118,902,864
Bond Discount: (\$2,966,768)
YTD Inc.: \$175,703
Parity 11/30/20: 116.14%
A/L: 124.39%
Restricted Recycling 3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10% Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%
No Consent Received



Financial Summary

Period Ended February 28, 2021
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$357,503,863
Loans: \$329,252,789
Bonds Outstanding: \$306,167,189
YTD Inc.: \$2,395,278
Parity 01/31/21: 110.00%
A/L: 115.72%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 35%
Portfolio Balance for 10%
Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of \$330M
S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,490,508,829
Net Position: \$258,019,081
Liabilities + Deferred Inflows: \$1,232,489,748
Debt Outstanding: \$1,066,679,577
YTD Income/(Loss): (\$57,504,002)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.31%
ROAA Before Distribution: 0.25%
ROE Before Distribution: 1.37%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.00%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,362,987,075
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,115,215
FFELP, Cash, & Pathway Loans Owned: \$1,263,858,712
FFELP Loans Owned: \$1,139,101,893
Cash Loans Owned: \$49,937,719
Pathway Loans Owned: \$74,819,100
FFELP, Cash, & Pathway Accounts Owned: 68,669
Federal Asset Principal Serviced: \$58,261,516,535
Federal Accounts Serviced: 2,708,628
Third Party Lender Principal Serviced: \$19,837,611,828
Third Party Lender Accounts Serviced: 337,918
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

*Includes \$57.9 million to MSLF and \$2 million to Bright Flight

General Fund

Assets: \$273,533,145
Loans: \$143,168,157
Note Payable: \$11,136,041
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$57,062,779
Loans: \$52,130,646
Bonds Outstanding: \$44,326,543
YTD Inc.: \$281,983
Parity 01/31/21: 120.64%
A/L: 126.78%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Consent Received

Bank of America Line of Credit

Assets: \$9,035,284
Loans: \$6,726,643
Line of Credit: \$6,946,000
Available Credit: \$263,054,000
YTD Inc.: \$2,008,618
Parity 01/31/21: 110.52%
A/L: 110.52%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$466,361,932
Loans: \$433,228,377
Bonds Outstanding: \$446,000,000
Bond Discount: (\$166,187)
YTD Inc./Loss: (\$3,626,397)
Parity 02/18/21: 104.44%
A/L: 104.44%

Pool/Initial Balance: 100%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2009-1 Trust Indenture

Assets: \$52,597,587
Loans: \$48,800,063
Bonds Outstanding: \$37,119,951

YTD Inc.: \$151,568
Parity 01/31/21: 137.93%
A/L: 139.75%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

No Consent Received

2010-3 Trust Indenture

Assets: \$128,279,355
Loans: \$117,101,360
Bonds Outstanding: \$96,080,989

YTD Inc.: \$251,615
Parity 01/31/21: 125.21%
A/L: 131.51%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

Consent Received

2011-1 Trust Indenture

Assets: \$146,163,523
Loans: \$132,993,834
Bonds Outstanding: \$118,902,864
Bond Discount: (\$2,950,732)
YTD Inc.: \$173,935
Parity 11/30/20: 116.14%
A/L: 124.31%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%
No Consent Received



Financial Summary

Period Ended March 31, 2021

Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$353,803,991
 Loans: \$324,477,121
 Bonds Outstanding: \$304,465,931
 YTD Inc.: \$2,701,943
 Parity 02/28/21: 110.00%
 A/L: 115.54%
 Restricted Recycling 1 Month LIBOR + 0.55%
 Fitch Rating: B
 S&P Rating: AA
 Pool/Initial Balance: 34%
 Portfolio Balance for 10% Requirement: \$97 million
 Bond Maturity: 5/25/2032
 Parity Release at 110% with min adj pool balance of \$330M
 S&A Draw: 1.00%

Consent Received

Assets + Deferred Outflows: \$1,408,238,954
 Net Position: \$270,051,643
 Liabilities + Deferred Inflows: \$1,138,187,311
 Debt Outstanding: \$1,062,233,487
 YTD Income/(Loss): (\$45,471,439)*
 YTD Expenses as % of loans owned & serviced: 0.09%
 Equity Ratio: 19.18%
 ROAA Before Distribution: 1.44%
 ROE Before Distribution: 7.62%
 Unencumbered Equity Ratio: 7.89%
 Servicing & Admin Draw Weighted Average Rate: 0.88%
 Weighted Average Bond Interest Rate: 1.01%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,154,066,403
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,515
 FFELP, Cash, & Pathway Loans Owned: \$1,253,129,416
 FFELP Loans Owned: \$1,124,752,822
 Cash Loans Owned: \$48,417,875
 Pathway Loans Owned: \$79,958,719
 FFELP, Cash, & Pathway Accounts Owned: 67,590
 Federal Asset Principal Serviced: \$58,501,959,173
 Federal Accounts Serviced: 2,713,846
 Third Party Lender Principal Serviced: \$19,398,977,814
 Third Party Lender Accounts Serviced: 332,079
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

*Includes \$58.9 million to MSLF and \$2 million to Bright Flight

General Fund

Assets: \$198,104,251
 Loans: \$146,571,242
 Note Payable: \$11,036,344
 Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$56,542,576
 Loans: \$51,615,100
 Bonds Outstanding: \$44,035,170
 YTD Inc.: \$315,804
 Parity 02/28/21: 120.93%
 A/L: 127.19%
 Restricted Recycling 1 Month LIBOR + 0.83%
 Fitch Rating: B
 S&P Rating: B-
 Full Turbo
 Pool/Initial Balance: 20%
 Portfolio Balance for 10% Requirement: \$26 million
 Bond Maturity: 1/26/2026
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%

Consent Received

Bank of America Line of Credit

Assets: \$8,827,483
 Loans: \$7,591,004
 Line of Credit: \$7,436,000
 Available Credit: \$262,564,000
 YTD Inc.: \$1,679,654
 Parity 03/31/21: 106.40%
 A/L: 106.40%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$468,010,732
 Loans: \$428,580,910
 Bonds Outstanding: \$446,000,000
 Bond Discount: (\$166,187)
 YTD Inc./Loss: (\$3,610,424)
 Parity 03/31/21: 104.43%
 A/L: 104.43%
 Pool/Initial Balance: 100%
 Portfolio Balance for 10%
 Requirement: \$46 million
 Bond Maturity: 1/25/2061
 Restricted Recycling
 S&A Draw: 0.85%

Class A-1A \$135 million
 Fixed Rate 1.53%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class A-1B \$301 million
 1 Month LIBOR + 0.75%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class B \$10 million
 1 Month LIBOR + 1.52%
 DBRS Rating: A
 S&P Rating: AA

2009-1 Trust Indenture

Assets: \$52,479,007
 Loans: \$47,796,301
 Bonds Outstanding: \$37,119,951
 YTD Inc.: \$174,215
 Parity 01/31/21: 137.93%
 A/L: 139.96%
 Restricted Recycling
 3 Month LIBOR + 1.05%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 25%
 Portfolio Balance for 10%
 Requirement: \$19 million
 Bond Maturity: 2/25/2036
 S&A Draw: 0.55%

No Consent Received

2010-3 Trust Indenture

Assets: \$127,877,772
 Loans: \$115,324,919
 Bonds Outstanding: \$96,080,989
 YTD Inc.: \$372,730
 Parity 01/31/21: 125.21%
 A/L: 131.80%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: B
 S&P Rating: AA
 Full Turbo
 Pool/Initial Balance: 23%
 Portfolio Balance for 10%
 Requirement: \$51 million
 Bond Maturity: 8/26/2030
 S&A Draw: 0.85%

Consent Received

2011-1 Trust Indenture

Assets: \$142,642,446
 Loans: \$130,732,766
 Bonds Outstanding: \$116,059,101
 Bond Discount: (\$2,934,695)
 YTD Inc.: \$200,559
 Parity 02/28/21: 116.74%
 A/L: 125.09%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: AA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 23%
 Portfolio Balance for 10%
 Requirement: \$58 million
 Bond Maturity: 6/25/2036
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%
 No Consent Received



Financial Summary

Period Ended April 30, 2021

Unaudited, Non GAAP, Non GASB

2011-1 Trust Indenture

Assets: \$143,025,839
Loans: \$129,395,531
Bonds Outstanding: \$116,059,101
Bond Discount: (\$2,918,659)
YTD Inc.: \$208,871
Parity 02/28/21: 116.74%
A/L: 125.01%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%
Consent Pending

Assets + Deferred Outflows: \$1,403,709,179
Net Position: \$214,329,860
Liabilities + Deferred Inflows: \$1,189,379,318
Debt Outstanding: \$1,128,304,728
YTD Income/(Loss): (\$101,193,223)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.27%
ROAA Before Distribution: 0.90%
ROE Before Distribution: 6.00%
Unencumbered Equity Ratio: 8.81%
Servicing & Admin Draw Weighted Average Rate: 0.84%
Weighted Average Bond Interest Rate: 1.03%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,949,497,805
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,833
FFELP, Cash, & Pathway Loans Owned: \$1,246,171,303
FFELP Loans Owned: \$1,114,986,739
Cash Loans Owned: \$46,631,725
Pathway Loans Owned: \$84,552,839
FFELP, Cash, & Pathway Accounts Owned: 66,707
Federal Asset Principal Serviced: \$58,626,487,442
Federal Accounts Serviced: 2,718,105
Third Party Lender Principal Serviced: \$19,076,839,060
Third Party Lender Accounts Serviced: 329,021
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

General Fund

Assets: \$197,579,120
Loans: \$148,998,963
Note Payable: \$10,940,252
Interest Rate: 4.24% Fixed

2009-1 Trust Indenture

Assets: \$52,617,844
Loans: \$47,310,549
Bonds Outstanding: \$37,119,951
YTD Inc.: \$187,479
Parity 01/31/21: 137.93%
A/L: 139.87%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%
Consent Pending

Bank of America Line of Credit

Assets: \$751,750
Loans: \$0
Line of Credit: \$0
Available Credit: \$270,000,000
YTD Inc.: \$1,526,786
Parity 04/30/21: N/A
A/L: N/A

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$462,313,059
Loans: \$424,463,719
Bonds Outstanding: \$440,285,424
YTD Inc./Loss: (\$3,242,011)
Parity 03/31/21: 99.93%

A/L: 104.58%

Pool/Initial Balance: 98.9%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$547,474,896
Loans: \$496,001,242
Bonds Outstanding: \$523,900,000
YTD Inc./Loss: (\$5,001,151)
Parity 04/30/21: 104.13%

A/L: 104.13%

Pool/Initial Balance: 100%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended May 31, 2021

Unaudited, Non GAAP, Non GASB

2011-1 Trust Indenture

Assets: \$143,430,817
 Loans: \$128,310,505
 Bonds Outstanding: \$116,059,101
 Bond Discount: (\$2,902,622)
 YTD Inc.: \$223,766
 Parity 02/28/21: 116.74%
 A/L: 124.94%
 Restricted Recycling
 3 Month LIBOR + 0.85%
 Fitch Rating: AA
 S&P Rating: AA+
 Full Turbo
 Pool/Initial Balance: 22%
 Portfolio Balance for 10%
 Requirement: \$58 million
 Bond Maturity: 6/25/2036
 Senior S&A Draw: 0.75%
 Sub Admin Draw: 0.10%
Redeemed 06/04/2021

Assets + Deferred Outflows: \$1,425,177,268
 Net Position: \$217,741,859
 Liabilities + Deferred Inflows: \$1,207,435,409
 Debt Outstanding: \$1,122,226,107
 YTD Income/(Loss): (\$97,781,223)*
 YTD Expenses as % of loans owned & serviced: 0.09%
 Equity Ratio: 15.28%
 ROAA Before Distribution: 1.16%
 ROE Before Distribution: 7.58%
 Unencumbered Equity Ratio: 8.87%
 Servicing & Admin Draw Weighted Average Rate: 0.84%
 Weighted Average Bond Interest Rate: 1.13%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,907,120,396
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,114,509
 FFELP, Cash, & Pathway Loans Owned: \$1,239,695,921
 FFELP Loans Owned: \$1,106,344,111
 Cash Loans Owned: \$45,639,109
 Pathway Loans Owned: \$87,712,702
 FFELP, Cash, & Pathway Accounts Owned: 66,082
 Federal Asset Principal Serviced: \$58,828,479,751
 Federal Accounts Serviced: 2,721,592
 Third Party Lender Principal Serviced: \$18,838,944,724
 Third Party Lender Accounts Serviced: 326,835
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.70

General Fund

Assets: \$221,879,657
 Loans: \$150,591,324
 Note Payable: \$10,842,519
 Interest Rate: 4.24% Fixed

2009-1 Trust Indenture

Assets: \$50,461,433
 Loans: \$46,858,343
 Bonds Outstanding: \$34,932,948
 YTD Inc.: \$201,685
 Parity 04/30/21: 137.93%
 A/L: 142.35%
 Restricted Recycling
 3 Month LIBOR + 1.05%
 Fitch Rating: AAA
 S&P Rating: AAA
 Full Turbo
 Pool/Initial Balance: 24%
 Portfolio Balance for 10%
 Requirement: \$19 million
 Bond Maturity: 2/25/2036
 S&A Draw: 0.55%

Redeemed 06/04/2021

Bank of America Line of Credit

Assets: \$1,611,369
 Loans: \$1,034,878
 Line of Credit: \$850,000
 Available Credit: \$174,150,000
 YTD Inc.: \$1,442,050
 Parity 05/31/21: 170.63%
 A/L: 170.63%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$458,584,906
 Loans: \$420,530,661
 Bonds Outstanding: \$435,641,540
 YTD Inc./Loss: (\$2,650,699)
 Parity 04/30/21: 100.60%
 A/L: 104.76%
 Pool/Initial Balance: 97.7%
 Portfolio Balance for 10%
 Requirement: \$46 million
 Bond Maturity: 1/25/2061
 Restricted Recycling
 S&A Draw: 0.85%
 Parity Release at 105.5% with min adj pool balance of \$96M

Class A-1A \$135 million
 Fixed Rate 1.53%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class A-1B \$301 million
 1 Month LIBOR + 0.75%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class B \$10 million
 1 Month LIBOR + 1.52%
 DBRS Rating: A
 S&P Rating: AA

2021-2 Trust Indenture

Assets: \$549,272,661
 Loans: \$492,368,431
 Bonds Outstanding: \$523,900,000
 YTD Inc./Loss: (\$4,832,088)
 Parity 05/31/21: 104.15%
 A/L: 104.15%
 Pool/Initial Balance: 100%
 Portfolio Balance for 10%
 Requirement: \$53 million
 Bond Maturity: 3/25/2061
 Restricted Recycling
 S&A Draw: 0.85%
 Parity Release at 105.3% with min adj pool balance of \$115M

Class A-1A \$125 million
 Fixed Rate 1.97%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class A-1B \$387 million
 1 Month LIBOR + 0.70%
 DBRS Rating: AAA
 S&P Rating: AA+
 Class B \$11.9 million
 1 Month LIBOR + 1.50%
 DBRS Rating: A
 S&P Rating: AA

Financial Summary

Period Ended June 30, 2021
Unaudited, Non GAAP, Non GASB

Bank of America Line of Credit

Assets: \$188,368,129
Loans: \$177,411,607
Line of Credit: \$145,819,000
Available Credit: \$29,181,000
YTD Inc.: \$1,585,068
Parity 06/30/21: 128.72%
A/L: 128.72%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,403,006,790
Net Position: \$211,330,257
Liabilities + Deferred Inflows: \$1,191,676,533
Debt Outstanding: \$1,109,155,897
YTD Income/(Loss): (\$104,192,825)*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 15.06%
ROAA Before Distribution: 1.51%
ROE Before Distribution: 10.18%
Unencumbered Equity Ratio: 8.66%
Servicing & Admin Draw Weighted Average Rate: 0.83%
Weighted Average Bond Interest Rate: 1.11%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,966,920,730
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,116,593
FFELP, Cash, & Pathway Loans Owned: \$1,231,758,623
FFELP Loans Owned: \$1,098,963,172
Cash Loans Owned: \$43,417,796
Pathway Loans Owned: \$89,377,655
FFELP, Cash, & Pathway Accounts Owned: 65,383
Federal Asset Principal Serviced: \$59,071,117,469
Federal Accounts Serviced: 2,726,179
Third Party Lender Principal Serviced: \$18,664,044,638
Third Party Lender Accounts Serviced: 325,031
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

General Fund

Assets: \$213,532,231
Loans: \$148,651,512
Note Payable: \$10,745,708
Interest Rate: 4.24% Fixed

2021-1 Trust Indenture

Assets: \$454,390,484
Loans: \$417,582,028
Bonds Outstanding: \$431,313,961
YTD Inc./Loss): (\$2,864,734)
Parity 05/31/21: 100.79%

A/L 05/31/21: 104.75%

Pool/Initial Balance: 93.3%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$546,814,956
Loans: \$488,113,476
Bonds Outstanding: \$521,277,229
YTD Inc./Loss): (\$3,966,739)
Parity 05/31/21: 99.63%

A/L 05/31/21: 104.34%

Pool/Initial Balance: 94.8%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
1 Month LIBOR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
1 Month LIBOR + 1.50%
DBRS Rating: A
S&P Rating: AA